

RIPLEY INTERNATIONAL LIMITED
and Subsidiary Companies

Museum Locations

Ripley's "Believe It Or Not!" Museums

Blackpool, England

Chicago, Illinois

Estes Park, Colorado

Gatlinburg, Tennessee

Niagara Falls, Ontario

St. Augustine, Florida

San Francisco, California

Wax Museums

Atlantic City, New Jersey

Copenhagen, Denmark

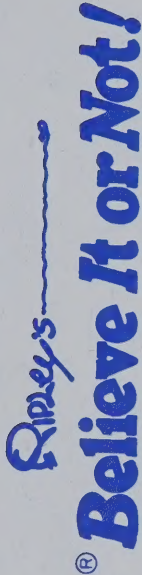
Niagara Falls, Ontario

St. Petersburg, Florida

Dr. Gardner's Museums of Witchcraft & Magic

Gatlinburg, Tennessee

San Francisco, California



RIPLEY INTERNATIONAL
LIMITED
and Subsidiary Companies

Interim Report for the
Six Month Period Ended
April 30, 1975

RIPLEY INTERNATIONAL LIMITED
and Subsidiary Companies

To the Shareholders:

We are pleased to present the Company's Consolidated Statements of Earnings and Source and Application of Funds for the 12 month and 6 month periods ended April 30, 1975.

As in the past, the figures for the first 6 months of our fiscal year show a loss. The loss for the 6 month period is less than that experienced for the same period last year, reflecting increased tourist activity in the state of Florida.

The Company's newest museum in Copenhagen continues to be well received by tourists to that city.

No museums have been constructed or are planned for construction during the current fiscal year.

We are looking forward to improved operating results for the year with cautious optimism, as much is dependent upon energy and economic conditions in the United States.

T. Alec Rigby
President

June 30, 1975

Consolidated Statements of Earnings (unaudited)
For the six and twelve month periods ended April 30, 1975
with comparative figures for the same periods of the prior year.

	12 Months to April 30 1975	1974	6 Months to April 30 1975	1974
Income from museum operations, royalties and other sources	\$5,127,614	\$5,286,617	\$1,400,398	\$1,171,828
Operating costs and expenses other than those noted below	3,136,178	3,643,088	1,288,965	1,343,544
	<u>1,991,436</u>	<u>1,643,529</u>	<u>111,433</u>	<u>(171,716)</u>
Deduct:				
Bank loan and other interest	426,380	357,151	225,232	169,904
Depreciation and amortization	562,420	559,898	332,756	240,262
	<u>988,800</u>	<u>917,049</u>	<u>557,988</u>	<u>410,166</u>
Earnings (loss) before income taxes	1,002,636	726,480	(446,555)	(581,882)
Income taxes (recovery)	476,716	364,225	(198,398)	(240,093)
Earnings (loss) for the period	<u>\$ 525,920</u>	<u>\$ 362,255</u>	<u>\$ (248,157)</u>	<u>\$ (341,789)</u>

Consolidated Statement of Changes in
Financial Position (unaudited)

For the six and twelve month periods ended April 30, 1975
with comparative figures for the same periods of the prior year.

	12 Months to April 30 1975	1974	6 Months to April 30 1975	1974
Funds were provided from:				
Operations—				
Earnings (loss) for the period	\$ 525,920	\$ 362,255	\$ (248,157)	\$ (341,789)
Add charges not requiring an outlay of funds in the period:				
Depreciation and amortization	657,529	559,898	332,756	240,262
Deferred income taxes	14,548	130,303	(19,125)	3,906
	<u>1,197,997</u>	<u>1,052,456</u>	<u>65,474</u>	<u>(97,621)</u>
Other sources—				
Issue of share capital		110,000		110,000
Bank borrowings, net of current maturities	<u>1,197,997</u>	<u>1,162,456</u>	<u>65,474</u>	<u>12,379</u>
Total funds provided				
Funds were applied to:				
Purchase of fixed assets and deferred expenses	799,010	1,063,886	221,290	335,558
Decrease in non-current portion of long-term debt	498,749	682,272	255,841	291,622
Total funds applied	<u>1,297,759</u>	<u>1,746,158</u>	<u>477,131</u>	<u>627,180</u>
Excess of funds applied over funds provided resulting in a decrease in working capital of	(99,762)	(583,702)	(411,657)	(614,801)
Working capital, beginning of period	(456,198)	127,504	(144,303)	158,603
Working capital, end of period	<u>\$ (555,960)</u>	<u>\$ (456,198)</u>	<u>\$ (555,960)</u>	<u>\$ (456,198)</u>